

February 28, 2018



Cobra's Puerto Rico Contract Further Increased to Approximately \$945 million

OKLAHOMA CITY, Feb. 28, 2018 (GLOBE NEWSWIRE) -- Mammoth Energy Services, Inc. ("Mammoth") (NASDAQ:TUSK) today announced that its wholly owned subsidiary, Cobra Acquisitions LLC ("Cobra"), has executed an amendment to its existing contract to assist in the restoration of the electric infrastructure on the island of Puerto Rico. In the amendment, the prior contract amount of approximately \$445 million has been increased to approximately \$945 million.

Cobra's Contract with PREPA Increased and Amended with Modified Scope

On February 27, 2018, the Puerto Rico Electric Power Authority ("PREPA") and Cobra executed a contract amendment that further increased the aggregate contract amount by \$500 million to a total contract value of approximately \$945 million to address additional work requirements.

In addition to continuing with its repair and restoration work, Cobra will now include the ability to source construction materials needed to rebuild the electrical infrastructure in Puerto Rico on a pass through basis. In the past, Cobra relied on third party contractors, hired by PREPA, and the U.S. Army Corps of Engineers (USACE) to supply all materials.

Arty Straehla, Mammoth's Chief Executive Officer, stated, "Our team in Puerto Rico is executing at a high level and through our hard work and professionalism PREPA has elected to further expand the value and scope of our contract. The ability to source materials opens up another opportunity to bring needed restoration materials to the Island, allowing our team to gain further efficiencies in our efforts to rebuild Puerto Rico's damaged electrical system. Together with PREPA, we look forward to fully restoring power across the island and bringing a sense of normalcy back to the people of Puerto Rico."

About Mammoth Energy Services, Inc.

Mammoth is an integrated, growth-oriented energy service company serving companies engaged in the exploration and development of North American onshore unconventional oil and natural gas reserves and government-funded utilities, private utilities, public investor-owned utilities and co-operative utilities through its energy infrastructure services. Mammoth's suite of services and products include: pressure pumping services, infrastructure services, natural sand and proppant services, contract land and directional drilling services and other services.

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Forward-Looking Statements and Cautionary Statements

This news release (and any oral statements made regarding the subjects of this release) contains certain statements and information that include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts that address activities, events or developments that Mammoth expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “plan,” “estimate,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this news release may include statements, estimates and projections regarding Mammoth’s business outlook and plans, future financial position, liquidity and capital resources, operations, performance, including under Cobra utility infrastructure restoration contract in Puerto Rico, acquisitions, returns, capital expenditure budgets, costs and other guidance regarding future developments. Forward-looking statements are not assurances of future performance. These forward-looking statements are based on management’s current expectations and beliefs, forecasts for Mammoth’s existing operations, experience and perception of historical trends, current conditions, anticipated future developments and their effect on Mammoth, and other factors believed to be appropriate. Although management believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Moreover, these forward-looking statements are subject to significant risks and uncertainties, including those described in Mammoth’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings Mammoth makes with the Securities and Exchange Commission, which may cause actual results to differ materially from its historical experience and present expectations or projections which are implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the failure to receive or delays in receiving governmental authorizations, approvals and/or payments; risks relating to economic conditions; delays in or failure of delivery of current or future orders of specialized equipment; the loss of or interruption in operations of one or more key suppliers or customers; the effects of government regulation, permitting and other legal requirements; operating risks; the adequacy of our capital resources and liquidity; weather; natural disasters; litigation; competition in the oil and natural gas and infrastructure industries; and costs and availability of resources.

Readers are cautioned not to place undue reliance on any forward-looking statement which speaks only as of the date on which such statement is made. Mammoth undertakes no obligation to correct, revise or update any forward-looking statement after the date such

statement is made, whether as a result of new information, future events or otherwise, except as required by applicable law.



Source: Mammoth Energy Services, Inc.